

Exhibit 12



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May 17, 2021

VIA E-MAIL

Nicholas A. Bassett
PAUL HASTINGS LLP
2050 M Street N.W.
Washington, D.C. 20036

Re: *In re: Commonwealth of Puerto Rico, et al.* (D. P.R. Case No. 17-3283) Discovery
Relating to Disclosure Statement for Third Amended Title III Plan

Counsel:

We write in response to your letter of May 14, 2021 in which you purported to propound discovery on the Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF"), as well as further discovery on the Financial Oversight and Management Board of Puerto Rico ("FOMB" or the "Board"), relating to the disclosure statement filed by the Board.

Your document requests seek information that does not pertain to the adequacy of the disclosure statement or to any potential objection thereto. Moreover, because AAFAF is not the party seeking approval of the disclosure statement, your requests to AAFAF (rather than the Board) are also improper for that reason.

On that basis, AAFAF objects to your disclosure statement discovery in its entirety and reserves all rights in connection with the same. To that end, we do not believe it is appropriate for our client to incur the burden of preparing responses and objections to your voluminous discovery requests, given that they are categorically improper.

Please advise if you would like to meet and confer.

Sincerely,

/s/ Elizabeth L. McKeen

Elizabeth L. McKeen

cc: Margaret Dale, Esq.
Luc A. Despins, Esq.
Johnathan Ohring, Esq.
Martin A. Sosland, Esq.